

From: Jeffrey Simpson <jsimpson001@icloud.com>

Date: August 22, 2024 at 8:34:16 PM EDT

To: David Berg <db@infinitycollective.com>

Subject: Re: 1700 Alton Reports

Thank you for the update. Is there a trigger in the loan with the eviction surrounding the tenant? Is the lender aware and have they acknowledged the eviction? Has the tenant fought back regarding eviction? Was the property returned in an orderly fashion?

I will look at the agreement but it is quite troubling that you have such activity of this order of magnitude without telling anybody on the JJ side. I should not have to reach out to you to find out about this type of information. Of course if you've directly communicated with Jared or Oak that will not at all satisfy the conditions of what's required amongst the agreement.

Jeffrey Simpson

Sent from my iPhone

On Aug 22, 2024, at 8:12 PM, David Berg <db@infinitycollective.com> wrote:

Hi Jeff,

Attached is our 2nd quarter report that was just published.

We have re-tenanted the restaurant space with Paya (see Feal Hospitality deck). In addition, LuxUrban defaulted on their lease so we evicted them. We took their \$500k security deposit and are pursuing their guarantor. We are hoping to have the hotel re-leased by early September.

Our debt expires in mid October but we needed to re-stabilize the building before renewing with Amerant or looking at a different term deal with them (3 yr, 5 yr etc).

Our goal is to have the building fully leased again within the next 2-3 weeks and send all materials to Amerant for a new loan discussion. We still have the existing extension at our disposal if we run into a time crunch.

Best,
David

David Berg
Partner

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From: Jeffrey Simpson <jsimpson001@icloud.com>

Sent: Thursday, August 22, 2024 4:22 PM

To: David Berg <db@infinitycollective.com>

Subject: Re: 1700 Alton Reports

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Good afternoon,

I have not heard from you in several months and you alerted me to a loan refinance or some other iteration that was coming up for September, I believe. Please send the latest report for the property and where we stand on the refinance.

Thanks

Jeffrey Simpson

Sent from my iPhone

On May 14, 2024, at 4:06 PM, David Berg <db@infinitycollective.com> wrote:

Jeff,

As discussed, please find attached the Q4 2023 and Q1 2024 reports for Alton.

I have not received the term sheet from Amerant yet but I have asked them for a 3 year quote with flexible pre-payment as discussed. I will forward upon receipt.

Best,
David

David Berg
Partner

<ICNEW_fd81598b-a3e6-4ee4-9f47-fa1d772f349a.JPG>

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<1700 Alton Rd - Q4 2023 Investor Report.pdf>
<1700 Alton Rd - Q1 2024 Investor Report.pdf>
<1700 Alton Rd - Q2 2024 Investor Report.pdf>
<Feal Hospitality 2024 PAYA (1700 Alton Tenant).pdf>